RLUSD — key takeaways

Reserves · CUSIPs · liquidity · redemption · multichain architecture

End-August 2026 update · Latest CPA-attested date: 31 July 2026

Independent analysis based on public RLUSD attestations, Ripple / Standard Custody documents and BECTRA calculations.

The diagnosis in one page

July adds two attested observations, but does not change the core assessment.

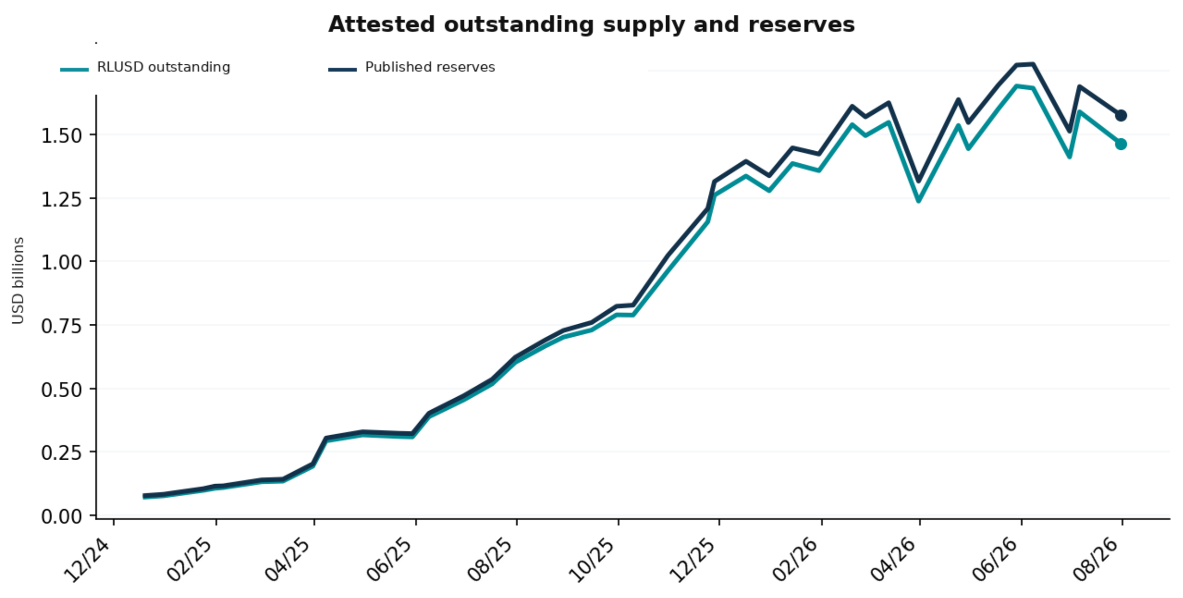
20
reports analysed

40
observation dates

114
unique valued CUSIPs

107.62%
published coverage at 31 Jul.

Reserves remain above outstanding supply at every published date. The July snapshot shows a more diversified portfolio, while access to redemption remains a contractual and operational question.



Growth is rapid, while published reserves remain above supply at every attested date.

Sources: 20 RLUSD reports, December 2024 to July 2026; BECTRA calculations.

What actually changed since June

The August update is primarily a documentary and quantitative perimeter update.

01

July attestation

Deloitte confirmed two new snapshots: 6 and 31 July 2026.

02

Direct portfolio

114 unique valued CUSIPs and 18 active Treasury positions at end-July.

03

Ripple Mint

Operational documentation now gives more detail on minting, redemption and fiat settlement flows.

04

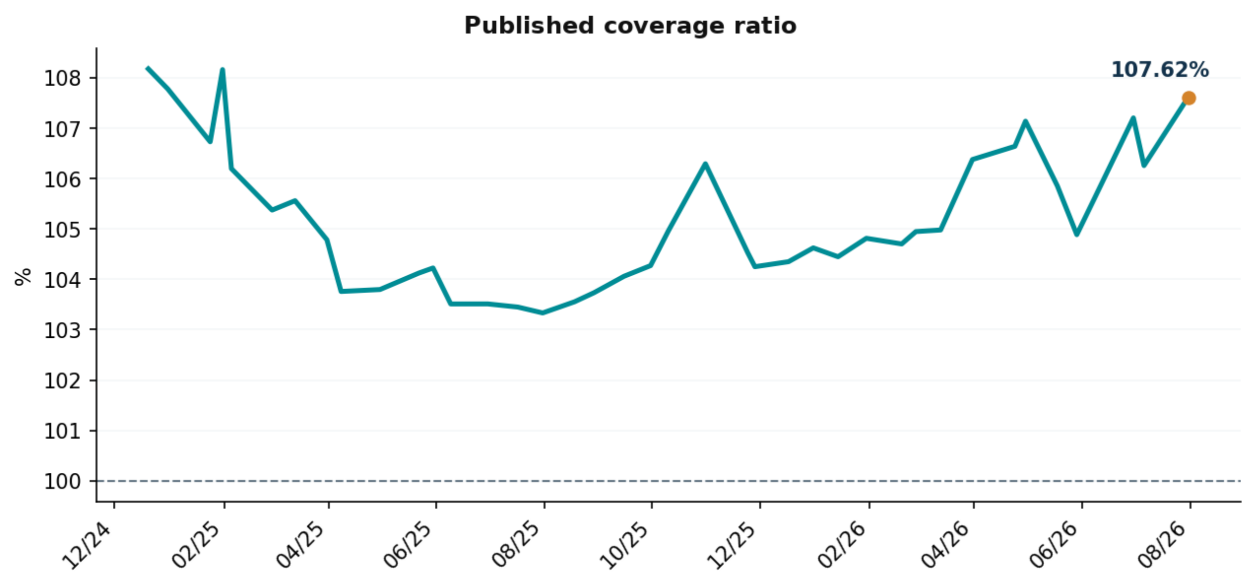
End-August

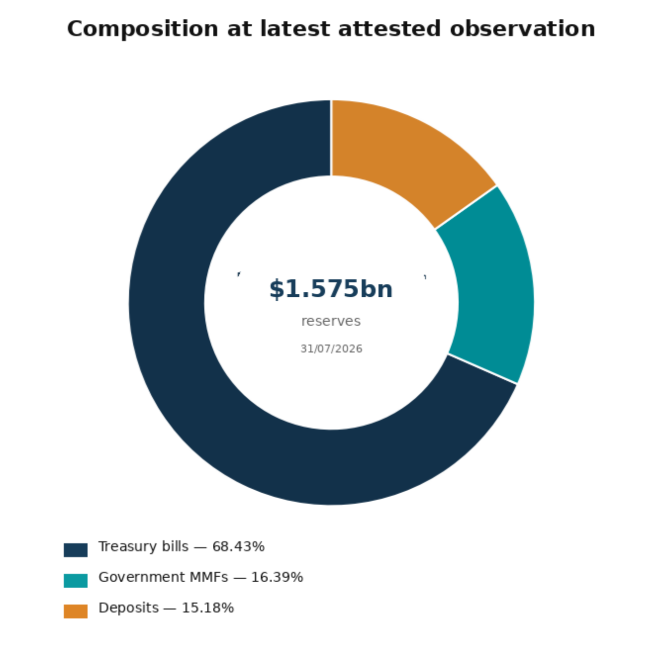
No August attestation is available: the 20 August public snapshot remains non-attested.

Sources: Standard Custody & Trust Company / Deloitte, RLUSD Reserve Report — July 2026, 27 August 2026; Ripple Transparency; Ripple Mint documentation; BECTRA calculations.

Reserves: overcollateralisation remains intact

Published coverage remains high, but it does not resolve redemption access.





Published coverage: historical low 103.33%, high 108.18%.
At 31 July: $1.575bn of reserves for 1.464bn RLUSD.
Coverage is not proof that every holder can immediately access dollars.

Sources: 20 RLUSD reports, December 2024 to July 2026; BECTRA calculations.

Treasury bills: broader portfolio, lower concentration

Reserve quality is driven mainly by the very short, increasingly diversified direct portfolio.

At end-July, the direct portfolio is broader: 18 active Treasury positions and an HHI of 703. Weighted-average maturity reaches 33.3 days, still consistent with a very short-duration reserve.

18

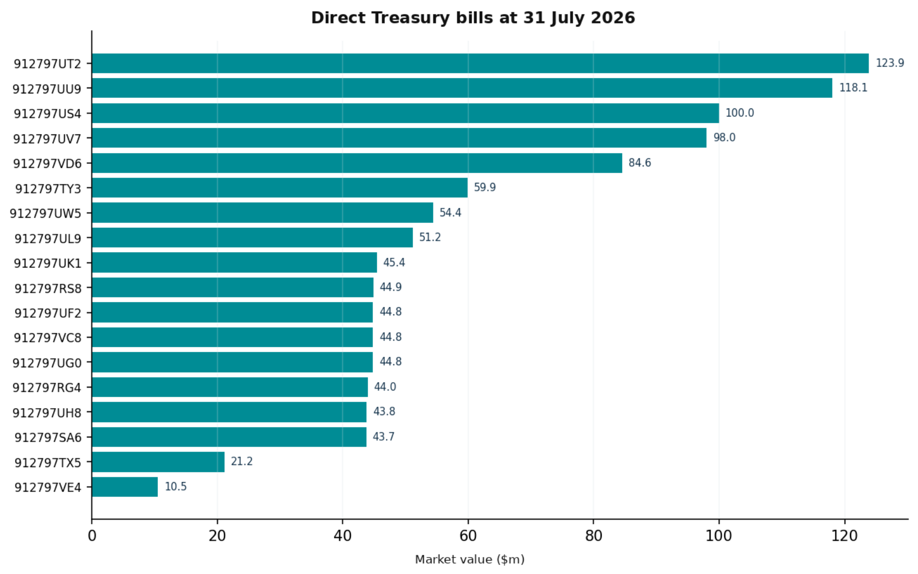
active positions

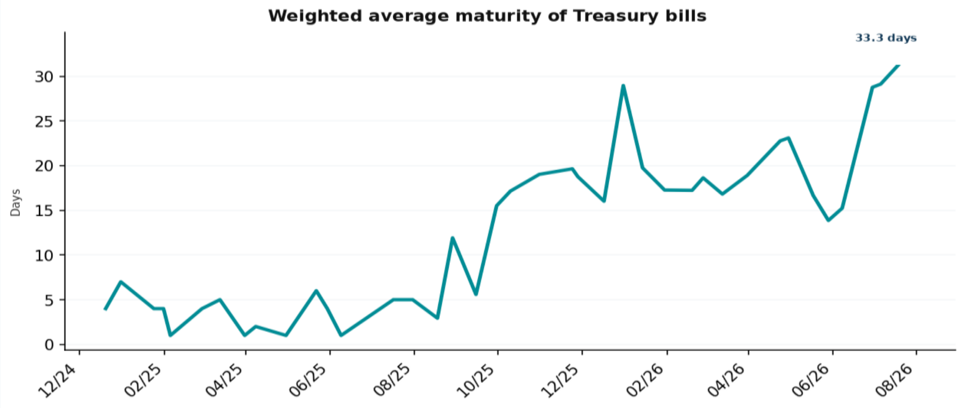
33.3

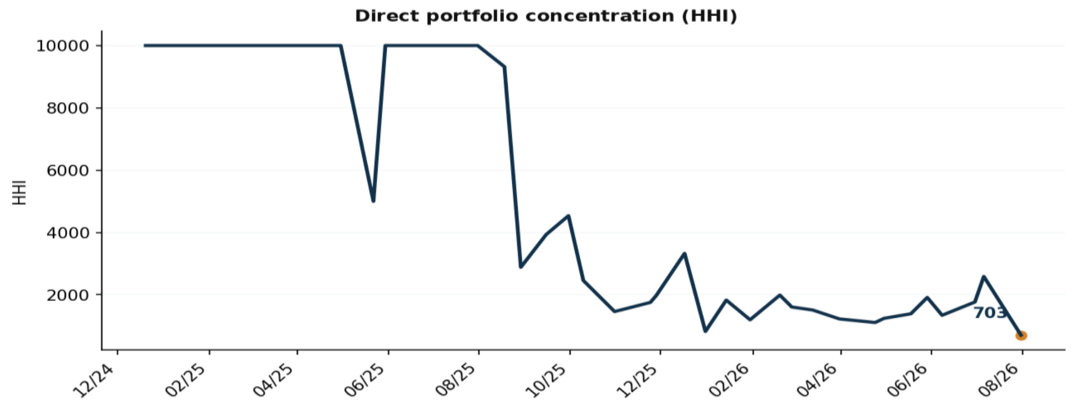
days WAM

703

HHI



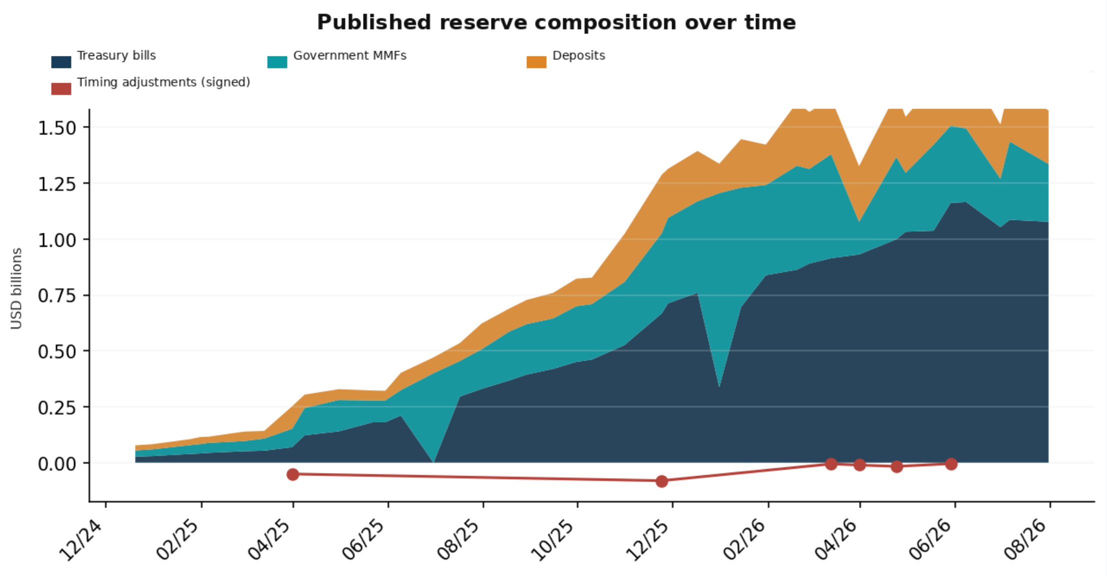


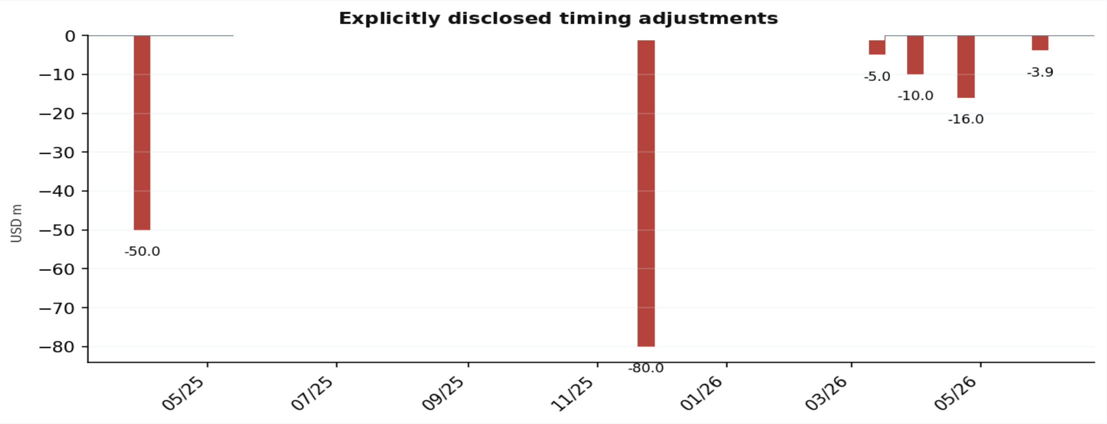


Sources: 20 RLUSD reports, December 2024 to July 2026; BECTRA calculations.

Published liquidity: three areas remain opaque

Arithmetic transparency is complete; operational transparency is not.





Money-market funds

Fund names, tickers, managers and underlying holdings are not published.

Deposits

Banks and balances by institution are not disclosed in the attestation.

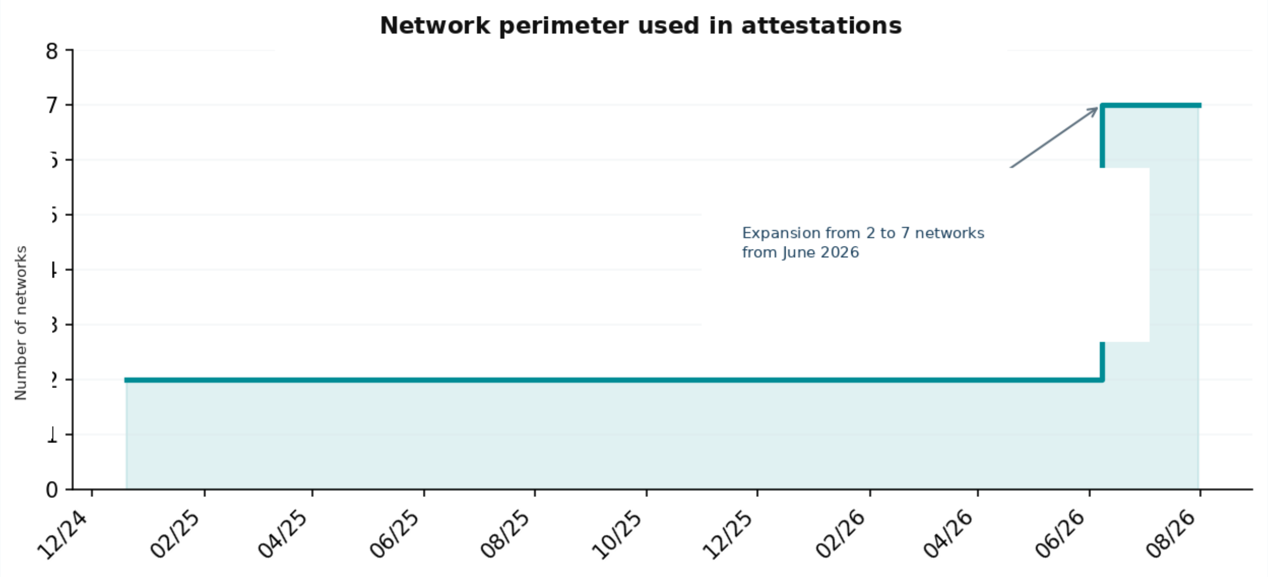
Timing

Purchase/mint or redemption/payment timing differences may affect cut-off analysis.

Sources: 20 RLUSD reports, December 2024 to July 2026; BECTRA calculations.

Multichain: seven networks, no historical split

The network perimeter is known; quantities by network are not.



The attestations cover XRPL, Ethereum, Base, Unichain, Optimism, Ink and the XRPL EVM Sidechain. They do not publish supply by network: no historical blockchain split should be inferred.

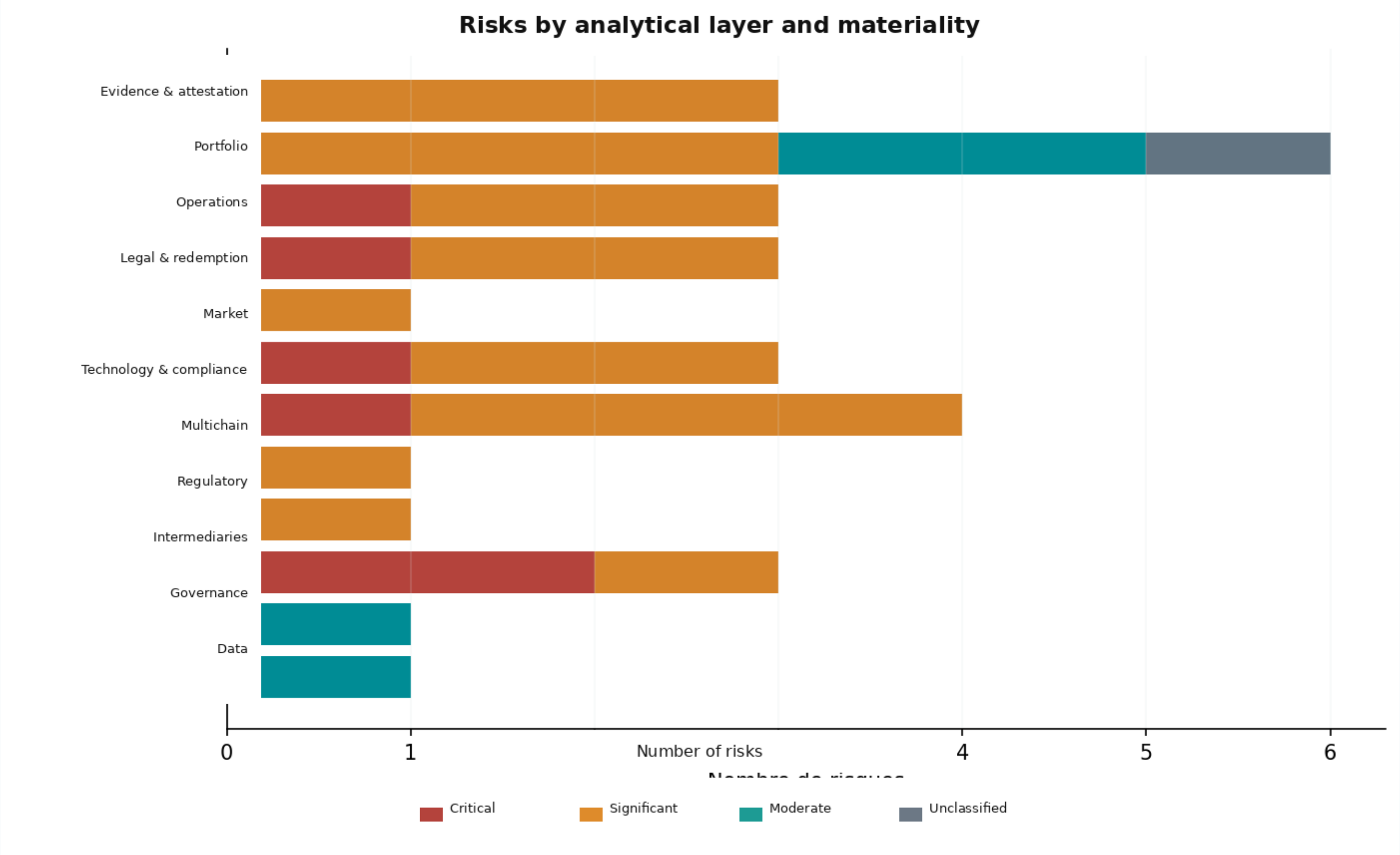
Implication: separate global attested supply, on-chain circulation and any bridge mechanisms.

Eligible client → **Ripple Mint / checks** → **Reserve & banks** → **Blockchain / wallet**

Sources: Standard Custody & Trust Company / Deloitte, RLUSD Reserve Report — July 2026, 27 August 2026; Ripple Transparency; Ripple Mint documentation; BECTRA calculations.

Risks: reserves are not the only issue

The most material risks sit outside the CUSIP portfolio.



Five critical risks not to confuse with reserve quality:

- Direct redemption limited to eligible clients
- Dependence on fiat banks
- Platforms and custodial wallets
- Administrative keys and roles
- Native / bridged double-counting

The key question: "who can turn RLUSD into dollars, when, under which contract and through which infrastructure?"

Sources: BECTRA risk matrix; RLUSD reports; Ripple Mint documentation; NYDFS Guidance 2022.

What a company must decide before holding RLUSD

Accounting analysis starts with rights and actual use.

Rights	Is there an enforceable right to receive dollars?
Eligibility	Direct client or platform-based holder?
Custody	Who controls the wallet, keys and continuity?
Network	What happens under freeze, outage or bridge incident?
Accounting	Classification depends on rights, use, liquidity and the applicable framework.

Reading

RLUSD should not automatically be treated as a bank deposit available at all times. The accounting treatment depends on the contract, holder status, custody, network and applicable accounting framework.

Frameworks to assess: French GAAP, IFRS, US GAAP and SYSCOHADA.

Sources: Standard Custody & Trust Company / Deloitte, RLUSD Reserve Report — July 2026, 27 August 2026; Ripple Transparency; Ripple Mint documentation; BECTRA calculations.

Conclusion: solid reserves, dollar access to document

What the analysis establishes

Reserves exceed outstanding supply at all 40 attested dates.
CUSIP and reserve reconciliations show no variance.
The direct portfolio is very short and less concentrated at end-July.

What remains to document

Banks, balances and cut-off times by institution.
Money-market funds used and their underlying assets.
Full contracts, timing and redemption conditions.

Core message: RLUSD reserves are documented and consistent; corporate due diligence must focus on rights, eligibility, intermediaries and operational continuity.

Sources: Standard Custody & Trust Company / Deloitte, RLUSD Reserve Report — July 2026, 27 August 2026; Ripple Transparency; Ripple Mint documentation; BECTRA calculations.